January 20, 2022

Margaret M. Madden
Pfizer Inc.

Re: Pfizer Inc. (the “Company”)
Incoming letter dated November 24, 2021

Dear Ms. Madden:

This letter is in response to your correspondence concerning the shareholder proposal (the “Proposal”) submitted to the Company by Kenneth Steiner for inclusion in the Company’s proxy materials for its upcoming annual meeting of security holders.

The Proposal requests that the board take the necessary steps to permit written consent by the shareholders entitled to cast the minimum number of votes that would be necessary to authorize an action at a meeting at which all shareholders entitled to vote thereon were present and voting, and to allow one shareholder to request a record date for the purpose of shareholders acting by written consent.

There appears to be some basis for your view that the Company may exclude the Proposal under Rule 14a-8(i)(12)(iii). In this regard, we note that the Proposal addresses substantially the same subject matter as proposals previously included in the Company’s 2020, 2019 and 2018 proxy materials, and that the 2020 proposal received less than 25% of the votes cast. Accordingly, we will not recommend enforcement action to the Commission if the Company omits the Proposal from its proxy materials in reliance on Rule 14a-8(i)(12)(iii).

Copies of all of the correspondence on which this response is based will be made available on our website at https://www.sec.gov/corpfin/2021-2022-shareholder-proposals-no-action.

Sincerely,

Rule 14a-8 Review Team

cc: John Chevedden
BY EMAIL (shareholderproposals@sec.gov)

November 24, 2021

U.S. Securities and Exchange Commission
Division of Corporation Finance
Office of Chief Counsel
100 F Street, N.E.
Washington, D.C.  20549

RE: Pfizer Inc.  2022 Annual Meeting
Omission of Shareholder Proposal of Kenneth Steiner

Ladies and Gentlemen:

We are writing pursuant to Rule 14a-8(j) promulgated under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), to request that the Staff of the Division of Corporation Finance (the “Staff”) of the Securities and Exchange Commission (the “Commission”) concur with our view that, for the reasons stated below, Pfizer Inc., a Delaware corporation (“Pfizer”), may exclude the shareholder proposal and supporting statement (the “Proposal”) submitted by Kenneth Steiner (“Mr. Steiner”), with John Chevedden (“Mr. Chevedden”) and/or his designee authorized to act on Mr. Steiner’s behalf (Mr. Steiner and Mr. Chevedden are collectively referred to as the “Proponent”), from the proxy materials to be distributed by Pfizer in connection with its 2022 annual meeting of shareholders (the “2022 proxy materials”).

In accordance with Section C of Staff Legal Bulletin No. 14D (Nov. 7, 2008) (“SLB 14D”), we are emailing this letter and its attachments to the Staff at shareholderproposals@sec.gov. In accordance with Rule 14a-8(j), we are simultaneously sending a copy of this letter and its attachments to the Proponent as notice of Pfizer’s intent to omit the Proposal from the 2022 proxy materials.

Rule 14a-8(k) and Section E of SLB 14D provide that shareholder proponents are required to send companies a copy of any correspondence that the shareholder proponents elect to submit to the Commission or the Staff. Accordingly, we are taking this opportunity to remind the Proponent that if the Proponent submits correspondence to the Commission or the Staff with respect to the Proposal, a copy of that correspondence should concurrently be furnished to the undersigned.
I. The Proposal

The text of the resolution contained in the Proposal is set forth below:

Shareholders request that our board of directors take the necessary steps to permit written consent by the shareholders entitled to cast the minimum number of votes that would be necessary to authorize an action at a meeting at which all shareholders entitled to vote thereon were present and voting. This includes that one shareholder shall be able to perform the ministerial function of asking for a record date.

II. Basis for Exclusion

We hereby respectfully request that the Staff concur with Pfizer’s view that the Proposal may be excluded from the 2022 proxy materials pursuant to Rule 14a-8(i)(12)(iii) because the Proposal deals with substantially the same subject matter as three previously submitted shareholder proposals, and the most recently submitted of those proposals did not receive the support necessary for resubmission.

III. Background

Pfizer received the Proposal on October 24, 2021, accompanied by a cover letter from Mr. Steiner, dated October 12, 2021. On October 28, 2021, Pfizer sent a letter to Messrs. Chevedden and Steiner requesting a written statement from the record holder of Mr. Steiner’s shares verifying that Mr. Steiner beneficially owned the requisite number of shares of Pfizer common stock continuously for at least the requisite period preceding and including October 24, 2021, the date of submission of the Proposal, and requesting a written statement regarding Mr. Steiner’s availability to meet with Pfizer in person or via teleconference no less than 10 calendar days nor more than 30 calendar days after submission of the Proposal (the “Deficiency Letter”). On October 28, 2021, Pfizer received a copy of a letter from TD Ameritrade confirming that Mr. Steiner beneficially held the requisite number of shares of Pfizer common stock continuously for at least the requisite period as of the date of submission of the Proposal (the “Broker Letter”). In addition, on October 29, 2021, Pfizer received an email from Mr. Chevedden regarding the Proponent’s availability to meet with Pfizer via teleconference. Copies of the Proposal, cover letter, the Deficiency Letter, the Broker Letter and related correspondence are attached hereto as Exhibit A.

IV. The Proposal May be Excluded Pursuant to Rule 14a-8(i)(12)(iii) Because It Deals with Substantially the Same Subject Matter as Three Previously Submitted Shareholder Proposals, and the Most Recently Submitted of Those Proposals Did Not Receive the Support Necessary for Resubmission.

Under Rule 14a-8(i)(12)(iii), a shareholder proposal may be excluded from a company’s proxy materials if it deals with “substantially the same subject matter as a
proposal, or proposals, previously included in the company’s proxy materials within the
preceding five calendar years if the most recent vote occurred within the preceding three
calendar years,” and the proposal received “[l]ess than 25 percent of the votes cast if
previously voted on three or more times.”

A. Precedent Regarding Exclusion under Rule 14a-8(i)(12).

The Staff has confirmed on numerous occasions that Rule 14a-8(i)(12) does not
require that the proposals, or their subject matters, be identical in order for a company to
exclude the later-submitted proposal. Although the predecessor to Rule 14a-8(i)(12) required
a proposal to be “substantially the same proposal” as prior proposals, the Commission
amended this rule in 1983 to permit exclusion of a proposal that “deals with substantially the
same subject matter.” The Commission explained the reason for, and meaning of, this

The Commission believes that this change is necessary to signal a clean break
from the strict interpretive position applied to the existing provision. The
Commission is aware that the interpretation of the new provision will continue
to involve difficult subjective judgements, but anticipates that those judgements
will be based upon a consideration of the substantive concerns raised by a
proposal rather than the specific language or actions proposed to deal with those
concerns.

(Emphasis added.)

When considering whether proposals deal with substantially the same subject matter, the
Staff has focused on the “substantive concerns” raised by the proposals. Thus, the Staff has
concurred with the exclusion of proposals under Rule 14a-8(i)(12) when the proposal in
question shares similar underlying issues with a prior proposal, even though the proposals
recommend different actions be taken by the company. For example, in Microsoft
Corporation (Sept. 28, 2021)*, the Staff permitted exclusion under Rule 14a-8(i)(12) of a
proposal that requested the board empower the company’s workers by establishing a policy
requiring the Nominating, Governance, and Corporate Responsibility Committee to include
current or past non-management employees in its initial list of director candidates. While the
action requested by the proposal under consideration was different from that requested by the
prior proposals (preparing a report to shareholders describing options for the company to
encourage the inclusion of non-management employee representation on the board), the
substantive concerns regarding employee board representation were the same. See also, e.g.,
Alphabet, Inc. (Apr. 16, 2019) (permitting exclusion under Rule 14a-8(i)(12) of a proposal
requesting a review of the company’s board composition and qualifications that dealt with
substantially the same subject matter as a prior proposal containing minor differences in

* Citations marked with an asterisk indicate Staff decisions issued without a letter.
language that also requested review of the company’s board composition and qualifications); *Apple Inc.* (Nov. 20, 2018) (permitting exclusion under Rule 14a-8(i)(12) of a proposal requesting management review the company’s policies relating to human rights to assess the need to adopt additional policies and report on its findings that dealt with substantially the same subject matter as prior proposals requesting that the company establish a human rights committee of its board); *JPMorgan Chase & Co.* (Jan. 27, 2017) (permitting exclusion under Rule 14a-8(i)(12) of a proposal requesting a public study regarding whether divestiture of the company’s non-core banking business segments would enhance shareholder value that dealt with substantially the same subject matter as a prior proposal requesting the board to appoint an independent committee of the board to address whether divestiture of non-core banking business segments would enhance shareholder value); *The Coca-Cola Co.* (Jan. 18, 2017) (permitting exclusion under Rule 14a-8(i)(12) of a proposal requesting that the company prepare a report charting the number of Arab and non-Arab employees by job category in Israel and Palestine that dealt with substantially the same subject matter as a prior proposal requesting that the board make all possible lawful efforts to implement certain equal opportunity employment principles for corporations in Israel and Palestine); *Exxon Mobil Corp.* (Mar. 23, 2012) (permitting exclusion under Rule 14a-8(i)(12) of a proposal requesting that the board create a policy articulating the company’s commitment to the human right to water that dealt with substantially the same subject matter as prior proposals, one of which requested that the board report on how the company ensures that it is accountable for environmental impacts in communities where it operates).

**B. The Proposal Deals with Substantially the Same Subject Matter as Three Previously Submitted Proposals.**

Pfizer included the following shareholder proposal in its proxy materials for its 2020 annual meeting of shareholders (the “2020 Proposal,” attached hereto as Exhibit B):

Resolved, Shareholders request that our board of directors undertake such steps as may be necessary to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting. This written consent is to be consistent with giving shareholders the fullest power to act by written consent consistent with applicable law. This includes shareholder ability to initiate any topic for written consent consistent with applicable law.

In addition, Pfizer included substantially identical shareholder proposals in its proxy materials for its 2019 annual meeting of shareholders (the “2019 Proposal,” attached hereto as Exhibit C) and for its 2018 annual meeting of shareholders (the “2018 Proposal,” attached hereto as Exhibit D). The 2020 Proposal, the 2019 Proposal and the 2018 Proposal contained only minor differences from one another.
The substantive concern expressed in the Proposal, and in each of the 2020 Proposal, the 2019 Proposal and the 2018 Proposal, relates to giving shareholders the right to act by written consent. In particular, the Proposal requests that Pfizer’s “board of directors take the necessary steps to permit written consent by the shareholders entitled to cast the minimum number of votes that would be necessary to authorize an action at a meeting at which all shareholders entitled to vote thereon were present and voting,” and its supporting statement focuses on the need for shareholders to have the ability to act by written consent. This request is virtually identical to the request by the 2020 Proposal, the 2019 Proposal and the 2018 Proposal. Although the supporting statements (including the preambles) in the Proposal and the 2020 Proposal, the 2019 Proposal and the 2018 Proposal may differ, each fundamentally focuses on the need for shareholders to have the ability to act by written consent. Moreover, the Proponent-assigned title to the Proposal (“Shareholder Right to Act by Written Consent”) and to the 2020 Proposal, the 2019 Proposal and the 2018 Proposal (each, “Right to Act by Written Consent”) makes plain that the substantive concern of each of the proposals is identical. Accordingly, each proposal explicitly deals with giving shareholders the right to act by written consent.

C. The Proposal Included in Pfizer’s 2020 Proxy Materials Did Not Receive the Shareholder Support Necessary to Permit Resubmission.

Rule 14a-8(i)(12)(iii) provides that a company may exclude a proposal that deals with substantially the same subject matter as previously submitted proposals if the proposal received “[l]ess than 25 percent of the votes cast if previously voted on three or more times” within “the preceding five calendar years.” Staff Legal Bulletin No. 14 (July 13, 2001) explains that only votes for and against a proposal are included in the calculation of the shareholder vote; abstentions and broker non-votes are not included. As disclosed in Pfizer’s Current Report on Form 8-K, filed with the Commission on April 24, 2020 and attached hereto as Exhibit E, there were 614,675,966 votes cast in favor of the 2020 Proposal and 3,262,924,232 votes cast against the 2020 Proposal. This amounts to 15.85% of the votes cast in favor of the 2020 Proposal. Thus, the last time that Pfizer’s shareholders considered a proposal substantially similar to the Proposal, it received less than 25% of the votes cast.

Accordingly, Pfizer believes the Proposal, dealing with substantially the same subject matter as the 2020 Proposal, the 2019 Proposal and the 2018 Proposal, is excludable under Rule 14a-8(i)(12)(iii) for failing to receive the requisite shareholder support.

V. Conclusion

Based upon the foregoing analysis, we respectfully request that the Staff concur that it will take no action if Pfizer excludes the Proposal from its 2022 proxy materials.
Should the Staff disagree with the conclusions set forth in this letter, or should any additional information be desired in support of Pfizer’s position, we would appreciate the opportunity to confer with the Staff concerning these matters prior to the issuance of the Staff’s response. Please do not hesitate to contact me at (212) 733-3451 or Marc S. Gerber of Skadden, Arps, Slate, Meagher & Flom LLP at (202) 371-7233.

Very truly yours,

[Signature]

Margaret M. Madden

Enclosures

cc: John Chevedden
    Kenneth Steiner
EXHIBIT A

(see attached)
Ms. Margaret M. Madden
Corporate Secretary
Pfizer Inc. (PFE)
235 E. 42nd Street
New York NY 10017
PH: 212 773-2323
PH: 212-733-3451
FX: 212-573-1853

Dear Ms. Madden,

I purchased stock in our company because I believed our company had potential for improved performance. My attached Rule 14a-8 proposal is submitted in support of the long-term performance of our company. This Rule 14a-8 proposal is submitted as a low-cost method to improve company performance.

My proposal is for the next annual shareholder meeting. I intent to continue to hold through the date of the Company’s 2022 Annual Meeting of Stockholders the requisite amount of Company shares used to satisfy the applicable ownership requirement.

My submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication. This is my proxy for John Chevedden and/or his designee to forward this Rule 14a-8 proposal to the company and to act on my behalf regarding this Rule 14a-8 proposal, and/or modification of it, for the forthcoming shareholder meeting before, during and after the forthcoming shareholder meeting. Please direct all future communications regarding my rule 14a-8 proposal to John Chevedden at:

to facilitate prompt and verifiable communications. Please identify this proposal as my proposal exclusively.

This letter does not cover proposals that are not rule 14a-8 proposals. This letter does not grant the power to vote. Your consideration and the consideration of the Board of Directors is appreciated in support of the long-term performance of our company. Please acknowledge receipt of my proposal promptly by email to

I expect to forward a broker letter soon so if you acknowledge this proposal promptly in an email message it may very well save you from requesting a broker letter from me.

Sincerely,

Kenneth Steiner

Date

cc: Suzanne Y. Rolon <Suzanne.Y.Rolon@Pfizer.com>
Director – Corporate Governance
Melissa Carapella <Melissa.Carapella@pfizer.com>
Cathleen Doucet <Cathleen.Doucet@pfizer.com>
PH: 212-733-5356
FX: 212-338-1579
Proposal 4 – Shareholder Right to Act by Written Consent

Shareholders request that our board of directors take the necessary steps to permit written consent by the shareholders entitled to cast the minimum number of votes that would be necessary to authorize an action at a meeting at which all shareholders entitled to vote thereon were present and voting. This includes that one shareholder shall be able to perform the ministerial function of asking for a record date.

Hundreds of major companies enable shareholder action by written consent. This proposal topic won majority shareholder support at 13 large companies in a single year. This included 67%-support at both Allstate and Sprint. This proposal topic also won 63%-support at Cigna Corp. in 2019. This proposal topic would have received higher votes than 63% to 67% at these companies if more shareholders had access to independent proxy voting advice.

This proposal topic won impressive 85%-support at the 2021 Conagra annual meeting without any special effort by the shareholder proponent.

A reasonable shareholder right to act by written consent can make shareholder engagement more meaningful. If management is insincere in its shareholder engagement, a right for shareholders to act by written consent in our bylaws can make management think twice about insincerity.

A shareholder right to act by written consent in our bylaws will help ensure that management engages with shareholders in good faith because shareholders will have a viable Plan B by calling by acting by written consent. Our bylaws give no assurance that shareholder engagement will continue.

A reasonable shareholder right to act by written consent could give directors more of an incentive to improve their performance. For instance, Mr. Joseph Echevarria, Pfizer Governance Committee Chair, received 550 million negative votes in 2021. Ironically, Mr. Echevarria is in charge of opposing shareholder proposals.

Shareholders who find Pfizer shareholder engagement lacking on an issue of great importance to the company should not be denied the opportunity to choose between calling for a special shareholder meeting or acting by written consent.

Written consent has transparency since all shareholders can receive notice of a proposed action. There is little to none transparency with shareholder engagement. Shareholder engagement questions can be dishonestly structured so that management gets the answers it wants.

And Pfizer stock has not moved much from $41 in 2001 – 2 decades.

Please vote yes:

Shareholder Right to Act by Written Consent – Proposal 4

[The line above – Is for publication. Please assign the correct proposal number in the 2 places.]
Notes:
"Proposal 4" stands in for the final proposal number that management will assign.

This proposal is believed to conform with Staff Legal Bulletin No. 14B (CF), September 15, 2004 including (emphasis added):

Accordingly, going forward, we believe that it would not be appropriate for companies to exclude supporting statement language and/or an entire proposal in reliance on rule 14a-8(l)(3) in the following circumstances:

- the company objects to factual assertions because they are not supported;
- the company objects to factual assertions that, while not materially false or misleading, may be disputed or countered;
- the company objects to factual assertions because those assertions may be interpreted by shareholders in a manner that is unfavorable to the company, its directors, or its officers; and/or
- the company objects to statements because they represent the opinion of the shareholder proponent or a referenced source, but the statements are not identified specifically as such.

We believe that it is appropriate under rule 14a-8 for companies to address these objections in their statements of opposition.

See also: Sun Microsystems, Inc. (July 21, 2005).

The stock supporting this proposal will be held until after the annual meeting and the proposal will be presented at the annual meeting. Please acknowledge this proposal promptly by email.

The color version of the below graphic is to be published immediately after the bold title line of the proposal.
Will consider withdrawal of the graphic if management commits to a fair presentation of the proposal which includes:
- No management graphic in connection with the rule 14a-8 proposals in the proxy or ballot.
- No proxy or ballot text suggesting that the proposal will be moot due to lack of presentation.
- No ballot electioneering text repeating the negative management recommendation.
- Management will give me the opportunity to correct any typographical errors.
- Management will give me advance notice if it does a special solicitation that mentions this proposal.
Via Email

October 28, 2021

Mr. John Chevedden

Re: Shareholder Proposal for 2022 Annual Meeting of Shareholders

Dear Mr. Chevedden:

This letter will acknowledge receipt on October 24, 2021 of a letter from Mr. Kenneth Steiner (the “proponent”), dated October 12, 2021, to Pfizer Inc. submitting a shareholder proposal pursuant to Rule 14a-8 under the Securities Exchange Act of 1934 (the “Exchange Act”) for consideration at our 2022 Annual Meeting of Shareholders.

Rule 14a-8(b) of the Exchange Act provides that the proponent must submit sufficient proof that it has continuously held:

- at least $2,000 in market value of the company’s common stock for at least three years, preceding and including the date that the proposal was submitted; or
- at least $15,000 in market value of the company’s common stock for at least two years, preceding and including the date that the proposal was submitted; or
- at least $25,000 in market value of the company’s common stock for at least one year, preceding and including the date that the proposal was submitted.

Alternatively, a proponent must have continuously held at least $2,000 in market value of the company’s common stock for at least one year as of January 4, 2021 and continuously maintained a minimum investment of at least $2,000 in market value of the company’s common stock from January 4, 2021 through and including the date that the proposal was submitted.
Our records indicate that the proponent is not a registered holder of Pfizer common stock. Please provide a written statement from the record holder of the proponent’s shares (usually a bank or broker) and a participant in the Depository Trust Company (DTC) verifying that, at the time the proposal was submitted, which was October 24, 2021, the proponent had beneficially held the requisite number of shares of Pfizer common stock continuously for at least the requisite period preceding and including October 24, 2021.

Sufficient proof may be in the form of a written statement from the record holder of the proponent’s shares (usually a broker or bank) and a participant in the DTC verifying that, at the time the proposal was submitted, the proponent continuously held the requisite number of shares for at least the requisite period.

If the broker or bank holding the proponent’s shares is not a DTC participant, the proponent also will need to obtain proof of ownership from the DTC participant through which the shares are held. You should be able to find out who this DTC participant is by asking the proponent’s broker or bank. If the DTC participant knows the proponent’s broker or bank’s holdings, but does not know the proponent’s holdings, the proponent can satisfy Rule 14a-8 by obtaining and submitting two proof of ownership statements verifying that, at the time the proposal was submitted, the required amount of shares were continuously held for at least the requisite period – one from the proponent’s broker or bank confirming the proponent’s ownership, and the other from the DTC participant confirming the broker or bank’s ownership.

In addition, Rule 14a-8 requires a proponent to provide Pfizer with a written statement that the proponent is able to meet with the company in person or via teleconference no less than 10 calendar days, nor more than 30 calendar days, after submission of the proposal. The proponent has not provided such a statement. Accordingly, please provide Pfizer with this statement, which must include the proponent’s contact information as well as business days and specific times that the proponent is available to discuss the proposal with Pfizer. The proponent must identify times that are within the regular business hours of Pfizer’s principal executive offices.

The rules of the SEC require that your response to this letter be postmarked or transmitted electronically no later than 14 days from the date you receive this letter. Please send any response to me at the address or email address provided above. For your reference, please find enclosed a copy of Rule 14a-8.

In order to determine if the broker or bank holding your shares is a DTC participant, you can check the DTC’s participant list, which is currently available on the Internet at http://www.dtcc.com/client center/dtc directories.
Once we receive any response, we will be in a position to determine whether the proposal is eligible for inclusion in the proxy materials for our 2022 Annual Meeting of Shareholders. We reserve the right to seek relief from the SEC as appropriate. If you have any questions, please feel free to contact me directly.

Sincerely,

[Signature]

Suzanne Y. Rolon

cc: Margaret M. Madden, Pfizer Inc.
    Kenneth Steiner

Attachment
10/27/2021

Kenneth Steiner

Re: Your TD Ameritrade account ending in PH

Dear Kenneth Steiner

Thank you for allowing me to assist you today. Pursuant to your request, this letter is to confirm that as of the date of this letter, Mr. Kenneth Steiner held and had held continuously since at least September 1, 2018, at least 100 shares each of:

- AbbVie Inc. (ABBY)
- ConocoPhillips (COP)
- HollyFrontier Corporation (HFC)
- Pfizer Inc. (PFE)
- KeyCorp (KEY)
- Dow Inc. (DOW)
- The Mosaic Company (MOS)
- Bristol-Myers Squibb Company (BMY)
- Greenhill & Co., Inc. (GHL)

in the account ending in PH at TD Ameritrade.
The DTC clearing house number for TD Ameritrade is 0188.

If we can be of any further assistance, please let us know. Just log in to your account and go to Client Services > Message Center to write us. You can also call Client Services at 800-669-3900. We're available 24 hours a day, seven days a week.

Sincerely,

Matthew Stump
Resource Specialist
TD Ameritrade

TD Ameritrade understands the importance of protecting your privacy. From time to time we need to send you notifications like this one to give you important information about your account. If you've opted out of receiving promotional marketing communications from us, containing news about new and valuable TD Ameritrade services, we will continue to honor your request.

Market volatility, volume, and system availability may delay account access and trade execution.

Kenneth Steiner and John Chevedden available for off the record discussion of Rule 14a-8 Proposal
Nov. 8   9:30 am PT
Nov. 9   9:30 am PT
Please confirm by:
Nov. 4

We have no need for a discussion.
EXHIBIT B

(see attached)
Shareholder Proposals

We expect the following proposals (items 4-8 on the proxy card) to be presented by shareholders at the Annual Meeting. The proposals may contain assertions about Pfizer or other statements that we believe are incorrect. We have not attempted to refute all of these inaccuracies. However, the Board of Directors has recommended a vote AGAINST these proposals for the broader reasons described in the “Your Company’s Response” section on the proxy for each proposal.

ITEM 4 – Shareholder Proposal Regarding Right to Act by Written Consent

Mr. Kenneth Stener, 4 Stoner Avenue, 2M, Great Neck, NY 1102, who represents that he owns no less than 500 shares of Pfizer common stock, has not filed Pfizer that he will present the following proposal at the 2020 Annual Meeting:

The Shareholder’s Resolution

Proposal 4 - Right to Act by Written Consent

Resolved, Shareholders request that our Board of Directors undertake such steps as may be necessary to permit the holders of a sufficient number of shares to act by written consent without a meeting of shareholders or a proxy meeting.

Hundreds of major companies enable shareholders to act by written consent. Taking action by written consent simplifies matters outs of the normal Annual Meeting.

Hundreds of major companies enable shareholders to act by written consent. This proposal seeks to enable the shareholdability of shareholders to act by written consent at 3 or more companies as a matter of course. At least one has adopted a similar approach.

Our directors’ 20-9 statement regarding the proposal seeks to ensure that Pfizer shareholders may vote by written consent in accordance with the proposal. The proposal seeks to simplify the procedures for shareholders to act by written consent.

What is the value of permitting shareholders to act by written consent? The proposal seeks to ensure that shareholders may vote by written consent in accordance with the proposal. The proposal seeks to simplify the procedures for shareholders to act by written consent.

Please vote yes:

- Right to Act by Written Consent - Proposal 4
EXHIBIT C

(see attached)
Shareholder Proposals

We expect the following proposals (items 5-8 on the proxy card) to be presented by shareholders at the Annual Meeting. The proposals may contain assertions about Pfizer or other statements that we believe are incorrect. We have not attempted to refute all of these inaccuracies. However, the Board of Directors has recommended a vote AGAINST these proposals for broader reasons described in the “Your Company’s Response” section on format each proposal.

ITEM 5 – Shareholder Proposal Regarding Right to Act by Written Consent

Mr. Kenneth Sterner, 4 Stoner Avenue, 2M, Great Neck, NY 1102, who represents that he owns no less than 300 shares of Pfizer common stock, has not filed Pfizer that he will present the following proposal at the 2019 Annual Meeting:

The Shareholder’s Resolution

Proposal 5 - Right to Act by Written Consent

Resolution: Shareholders request that our board of directors undertake such steps as may be necessary to permit written consent by shareholder action to cast the minimum number of votes that would be necessary to authorize the act on a meet the minimal number of votes that would be necessary to authorize the act on a meeting day.

Ths: proposal top c won major ty shareho der support at 3 major compan es n a s ng e year. Ths: nc uded 67%-support at both A state and Spr nt. Hundreds of major compan es enab e shareho der act on by wr tten consent. Ths: proposal top c wou d have rece ved a vote st h gher than 67% at A state and Spr nt f a A state and Spr nt shareho ers had access to independent proxy vot ng adv ce.

A shareho der r ght to act by wr tten consent and to ca a spec a meet ng are 2 comp mentary ways to br ng an imp ortant matter to the atten on of both management and shareho ers outs de the annua meet ng cy c e. More than 00 Fortune 500 compan es prov de for shareho ers to ca spec a meet ng s and to act by wr tten consent.

Wr tten consent s a so a means to e ect a d rctor who cou d focus on avo d ng reoccurrences of events ke these:

  - C as Act on Lawsu ts over a eged ant trust c a ms, Ep pen.
  - October 20 8
  - Cr t c sm over a eged tax evas on through sh ft ng profits nto tax havens, Oxfam Amer ca. Report
  - September 20 8
  - Lawsu ts over a eged he gtten r sk of de e op ng Type 2 D abetes, L p tor.
  - August 20 8
  - DOJ nvest gat on nto a eged payment of br ces to the M n stry of Hea th of raq.
  - August 20 8
  - DOJ nvest gat on nto shortage of ntravenous so ut ons.
  - Ju y 20 8
  - $23 M on sett ement to reso ve a egat ons of us ng char t es n v o at on of the Fa se C a ms Act.
  - May 20 8

The expectat on th at, once ths: proposal s adopted, shareho ers wou d not need to make use of ths: r ght of wr tten consent because ts mere ex stence w act as a guardra to he p ensure that our company s we superv sed by the Board of Directors and management. Our D rctors and management w want to avo d shareho der act on by wr tten consent and w thus be more a ert n avo d ng poor performance.

Please vote yes:

Right to Act by Written Consent - Proposal 5
EXHIBIT D

(see attached)
Shareholder Proposals

We expect the following proposals (items 5-7 on the proxy card) to be presented by shareholders at the Annual Meeting. The proposals may contain assertions about Pfizer or other statements that we believe are incorrect. We have not attempted to refute all of these inaccuracies. However, the Board of Directors has recommended a vote AGAINST these proposals for broader policy reasons described in the “Your Company’s Response” section on following each proposal.

ITEM 5 – Shareholder Proposal Regarding Right to Act by Written Consent

Mr. John Chevedden, 22 5 Ne son Ave., No. 205, Redondo Beach, CA, 90278 who represents that he owns no less than 300 shares of Pfizer common stock, has not filed Pfizer that he will present the following proposal at the 2018 Annual Meeting:

The Shareholder’s Resolution

Proposal 5 - Right to Act by Written Consent

Shareholders request that our Board of Directors undertake such steps as may be necessary to permit their consent by sharehold to act without calling a meeting or soliciting proxies.

Tak ng act on by wr tten consent n eu of a meet ng s a means sharehold ers can use to ra se mportant matters outs de the norma annua meet ng cyc e. A sharehold er rght to act by wr tten consent and to ca a spec a meet ng are 2 comp mentary ways to br ng an mportant matter to the attent on of both management and sharehold ers outs de the annua meet ng cyc e. Tak ng act on by wr tten consent saves the expense of ho d ng a spec a sharehold er meet ng.

Our company reque 20% of shares to aggregate the r ho d ngs to ca a spec a meet ng - a hger eve than the 0% of shares permut ed by Pfizer’s state of corporaton, De aware. A most 2 m on Pfizer shares voted n favor of th s 0% thre sho d at our 2017 annua meet ng.

Dozens of Fortune 500 compan es prov de for both sharehold er rghts - to act by wr tten consent and to ca a spec a meet ng. Our hger 20% thre sho d for sharehold ers to ca a spec a meet ng s one more reason that we shou d have the rght to act by wr tten consent.

t s a cost y shame that cost-sav ng steps by our management (often wr th subst ant a up-front costs) are not fu y ut zed due to our ess-than-best corporate governance. Improvements n corporate governance, often n tated by sharehold er proposa s that are eventua y adopted, are a cost-effectve ve way to mprove company performance wr th hard y any up-front cost.

P lease vote for exce n corporate governance:

Right to Act by Written Consent - Proposal 5

Your Company’s Response

The Board of Directors recommends a vote AGAINST this proposal. The Board believes that the acts are unnecessary and not in the best interests of the company and our shareholders. Further, the Pfizer Board believes that the proposals do not reflect the interests of shareholders. A shareholder proposal regarding written consent has been voted on by Pfizer’s shareholders at previous Annual Meetings and, each time, the proposal has not received a major ty of sharehold er support.
EXHIBIT E

(see attached)
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): April 23, 2020

PFIZER INC.
(Exact name of registrant as specified in its charter)

Delaware 1 3619 13 5315170
(State or other (Commission File (I.R.S. Employer
jurisdiction of Number) Identification No.)
incorporation)

235 East 42nd Street 10017
New York, New York (Zip Code)
(Address of principal executive offices)

Registrant’s telephone number, including area code:
(212) 733 2323

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2 (b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<table>
<thead>
<tr>
<th>Title of each class</th>
<th>Trading Symbol(s)</th>
<th>Name of each exchange on which registered</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock, $ 05 par value</td>
<td>PFE</td>
<td>New York Stock Exchange</td>
</tr>
<tr>
<td>0 250% Notes due 2022</td>
<td>PFE22</td>
<td>New York Stock Exchange</td>
</tr>
<tr>
<td>000% Notes due 2027</td>
<td>PFE27</td>
<td>New York Stock Exchange</td>
</tr>
</tbody>
</table>
Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b 2 of the Securities Exchange Act of 1934 (§240.12b 2 of this chapter).

Emerging growth company □

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. □
Item 5.07 Submission of Matters to a Vote of Security Holders

(a) The Pfizer Inc. (the "Company") Annual Meeting of Shareholders was held on April 23, 2020.

(b) Shareholders voted on the matters set forth below.

1. The nominees for election to the Company’s Board of Directors set forth in Item 1 to the Company’s Proxy Statement filed with the U.S. Securities and Exchange Commission on March 13, 2020 were elected to hold office until the Company’s next Annual Meeting of Shareholders, based upon the following votes:

<table>
<thead>
<tr>
<th>Nominee</th>
<th>Votes For</th>
<th>Votes Against</th>
<th>Abstentions</th>
<th>Broker non vote</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ronald E. Blaylock</td>
<td>3,838,566,625</td>
<td>56,381,770</td>
<td>13,596,621</td>
<td>812,957,533</td>
</tr>
<tr>
<td>Albert Bourla</td>
<td>3,694,789,467</td>
<td>186,110,953</td>
<td>27,646,791</td>
<td>812,957,533</td>
</tr>
<tr>
<td>W. Don Cornwell</td>
<td>3,804,895,768</td>
<td>90,180,287</td>
<td>13,471,156</td>
<td>812,957,533</td>
</tr>
<tr>
<td>Joseph J. Echevarria</td>
<td>3,598,011,274</td>
<td>298,143,259</td>
<td>12,392,678</td>
<td>812,957,533</td>
</tr>
<tr>
<td>Scott Gottlieb</td>
<td>3,875,072,029</td>
<td>20,928,717</td>
<td>12,546,465</td>
<td>812,957,533</td>
</tr>
<tr>
<td>Helen H. Hobbs</td>
<td>3,874,592,839</td>
<td>22,787,784</td>
<td>11,166,587</td>
<td>812,957,533</td>
</tr>
<tr>
<td>Susan Hockfield</td>
<td>3,879,605,512</td>
<td>18,539,362</td>
<td>10,402,337</td>
<td>812,957,533</td>
</tr>
<tr>
<td>James M. Kilts</td>
<td>3,257,924,746</td>
<td>638,358,601</td>
<td>12,263,863</td>
<td>812,957,533</td>
</tr>
<tr>
<td>Dan R. Littman</td>
<td>3,870,004,992</td>
<td>26,060,961</td>
<td>12,481,257</td>
<td>812,957,533</td>
</tr>
<tr>
<td>Shantanu Narayen</td>
<td>3,865,221,904</td>
<td>30,969,956</td>
<td>12,355,350</td>
<td>812,957,533</td>
</tr>
<tr>
<td>Suzanne Nora Johnson</td>
<td>3,733,297,401</td>
<td>164,478,705</td>
<td>10,771,104</td>
<td>812,957,533</td>
</tr>
<tr>
<td>James Quincey</td>
<td>3,871,405,786</td>
<td>25,379,651</td>
<td>11,761,773</td>
<td>812,957,533</td>
</tr>
<tr>
<td>James C. Smith</td>
<td>3,852,504,316</td>
<td>43,772,088</td>
<td>12,270,806</td>
<td>812,957,533</td>
</tr>
</tbody>
</table>

2. The proposal to ratify the selection of KPMG LLP as the Company’s independent registered public accounting firm for the 2020 fiscal year was approved based upon the following votes:

<table>
<thead>
<tr>
<th>Votes for approval</th>
<th>4,517,781,714</th>
</tr>
</thead>
<tbody>
<tr>
<td>Votes against</td>
<td>189,300,865</td>
</tr>
<tr>
<td>Abstentions</td>
<td>14,422,165</td>
</tr>
<tr>
<td>Broker non votes</td>
<td>n/a</td>
</tr>
</tbody>
</table>

3. The proposal to approve, on an advisory basis, the compensation of the Company’s Named Executive Officers was approved based upon the following votes:

<table>
<thead>
<tr>
<th>Votes for approval</th>
<th>3,687,626,065</th>
</tr>
</thead>
<tbody>
<tr>
<td>Votes against</td>
<td>193,562,262</td>
</tr>
<tr>
<td>Abstentions</td>
<td>27,358,009</td>
</tr>
<tr>
<td>Broker non votes</td>
<td>812,957,533</td>
</tr>
</tbody>
</table>
4. The shareholder proposal regarding right to act by written consent was not approved based upon the following votes:

Votes for approval: 614,675,966
Votes against: 3,262,924,232
Abstentions: 30,946,935
Broker non votes: 812,957,533

5. The shareholder proposal regarding enhancing proxy access was not approved based upon the following votes:

Votes for approval: 1,172,526,227
Votes against: 2,707,722,195
Abstentions: 28,298,711
Broker non votes: 812,957,533

6. The shareholder proposal regarding report on lobbying activities was not approved based upon the following votes:

Votes for approval: 795,529,692
Votes against: 3,070,923,866
Abstentions: 42,093,653
Broker non votes: 812,957,533

7. The shareholder proposal regarding independent chair policy was not approved based upon the following votes:

Votes for approval: 1,320,327,998
Votes against: 2,562,531,292
Abstentions: 25,687,720
Broker non votes: 812,957,533

8. The shareholder proposal regarding gender pay gap was not approved based upon the following votes:

Votes for approval: 1,416,237,122
Votes against: 2,296,745,539
Abstentions: 195,562,451
Broker non votes: 812,957,533
9. Susan Desmond Hellmann was elected to the Company’s Board of Directors to hold office until the Company’s next Annual Meeting of Shareholders, based upon the following votes:

<table>
<thead>
<tr>
<th>Nominee</th>
<th>Votes For</th>
<th>Votes Against</th>
<th>Abstentions</th>
<th>Broker non vote</th>
</tr>
</thead>
<tbody>
<tr>
<td>Susan Desmond Hellmann</td>
<td>3,585,622,194</td>
<td>23,967,398</td>
<td>36,831,173</td>
<td>1,050,149,944</td>
</tr>
</tbody>
</table>

(c) Not applicable

(d) Not applicable
Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PFIZER INC.

Dated: April 24, 2020

By: /s/ Margaret M. Madden
Margaret M. Madden
Senior Vice President and Corporate Secretary
Chief Governance Counsel
November 29, 2021

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

# 1 Rule 14a-8 Proposal
Pfizer Inc. (PFE)
Written Consent
Kenneth Steiner

Ladies and Gentlemen:

This is a counterpoint to the November 24, 2021 no-action request.

This may be the first no action request based on:

If the proposal addresses substantially the same subject matter as a proposal, or proposals, previously included in the company's proxy within the preceding five calendar years if the most recent vote occurred within the preceding three calendar years and the most recent vote was:

Less than 25 percent of the votes cast if previously voted on three or more times.

The circumstances here show how bad a rule this is as far as preventing a shareholder vote on a worthy topic that obtains substantial votes.

For example this topic received 36% support at the 2018 Pfizer annual meeting.
And this proposal topic received 85% support at the 2021 Conagra annual meeting.

In fact the supporting statement of this proposal points this out:
“This proposal topic won impressive 85%-support at the 2021 Conagra annual meeting without any special effort by the shareholder proponent.”

“Nine written consent proposals passed this season, up from two passing in 2020.”
It is sadly ironic that Pfizer, whose stock has been on a plateau for 2 decades during a bull market and which keeps reminding shareholders how supposedly great it is at shareholder engagement, is the tip of the spear in attempting to prevent a shareholder vote on this well established rule 14a-8 proposal based on an aggressive interpretation of the new rule.

According to the Pfizer interpretation under this new rule a rule 14a-8 proposal topic would be excluded for 5-years if it had this voting profile:

<table>
<thead>
<tr>
<th>Year</th>
<th>Vote</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>35%</td>
</tr>
<tr>
<td>2</td>
<td>45%</td>
</tr>
<tr>
<td>3</td>
<td>24%</td>
</tr>
</tbody>
</table>

Thus a proposal with this voting profile that had an average 35% vote over a 3-year period would then be excluded for 5-years.

If this is a correct interpretation this is bad news for shareholders.
It sends a message to companies to do everything under the sun to oppose a proposal in Year 3 with the prospect of the jackpot of 5-year penalty for shareholders.

It would be better for the new rule to be interpreted as requiring an average of a 15% vote for the latest 3-years:

\[ 5\% + 15\% + 25\% = 45\% \div 3 = 15\% \]

Sincerely,

Kenneth Steiner

cc: Margaret M. Madden <Margaret.M.Madden@pfizer.com>
Kenneth Steiner

January 5, 2022

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

# 2 Rule 14a-8 Proposal
Pfizer Inc. (PFE)
Written Consent
Kenneth Steiner

Ladies and Gentlemen:

This is a counterpoint to the November 24, 2021 no-action request.

According to the Pfizer interpretation under this new rule a rule 14a-8 proposal topic would be excluded for 5-years if it had this voting profile:

Year 1  35%
Year 2  45%
Year 3  24%

Thus a proposal that had an average 35% vote over a 3-year period would then be excluded for 5-years.

If this is a correct interpretation this is bad news for shareholders.
It sends a message to companies to do everything under the sun to oppose a proposal in Year 3 with the prospect of hitting the jackpot of a 5-year penalty for shareholders.

A 5-year penalty for shareholders is outrageous. There is no 5-year penalty for management under rule 14a-8.

Sincerely,

Kenneth Steiner
cc: Margaret M. Madden
Kenneth Steiner

January 9, 2022

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

# 3 Rule 14a-8 Proposal
Pfizer Inc. (PFE)
Written Consent
Kenneth Steiner

Ladies and Gentlemen:

This is a counterpoint to the November 24, 2021 no-action request.

According to the Pfizer interpretation under this new rule a rule 14a-8 proposal topic would be excluded for 5-years if it had this voting profile:

<table>
<thead>
<tr>
<th>Year</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>35%</td>
</tr>
<tr>
<td>2</td>
<td>45%</td>
</tr>
<tr>
<td>3</td>
<td>24%</td>
</tr>
</tbody>
</table>

Thus a proposal that had an average 35% vote over a 3-year period would then be excluded for 5-years.

Under similar circumstances to Pfizer another company threatened this proponent with a no action request in November 2021. The other company was told of the bad optics filing such a no action request and the other company has apparently not done so. The other company had a rule 14a-8 proposal due date of early December and thus a timely no action request would now be past due.

Sincerely,

Kenneth Steiner

cc: Margaret M. Madden